

BOND ORDINANCE NO. 16-2019

BOROUGH OF EATONTOWN
COUNTY OF MONMOUTH

BOND ORDINANCE REAPPROPRIATING \$278,558.26 IN EXCESS BOND PROCEEDS NOT NEEDED FOR THEIR ORIGINAL PURPOSES IN ORDER TO FINANCE THE COST OF VARIOUS CAPITAL IMPROVEMENTS, AUTHORIZED IN AND BY THE BOROUGH OF EATONTOWN, IN THE COUNTY OF MONMOUTH, NEW JERSEY

WHEREAS, the Borough Council of the Borough of Eatontown, in the County of Monmouth, New Jersey (the "Borough") finally adopted Bond Ordinance No. 11-2005 on May 25, 2005; Bond Ordinance No. 26-2006 on July 12, 2006; Bond Ordinance No. 19-2007 on May 23, 2007; Bond Ordinance No. 15-2008 on June 25, 2008; Bond Ordinance No. 07-2009 on May 13, 2009; Bond Ordinance No. 15-2010 on June 9, 2010; Bond Ordinance No. 07-2011 on May 11, 2011; Bond Ordinance No. 23-2012 on August 22, 2012; Bond Ordinance No. 10-2013 on June 12, 2013; Bond Ordinance No. 07-2014 on June 25, 2014; Bond Ordinance No. 09-2015 on July 22, 2015; and Bond Ordinance No. 04-2016 on March 23, 2016 (collectively, the "Ordinances"); and

WHEREAS, following the effective dates of the Ordinances, the Borough issued bonds to fully fund same and to finance the improvements or purposes authorized therein; and

WHEREAS, the Borough has determined that the improvements to set forth in the Ordinances have either been completed in full or discontinued as a result of events occurring subsequent to the adoption of the Ordinances, as applicable; and

WHEREAS, there currently remains on deposit in the Borough capital accounts excess bond proceeds in the amount of \$278,558.26, which excess bond proceeds are allocable to such project improvements in the Ordinances (the "Excess Proceeds"), but are no longer necessary to complete such improvements or purposes authorized therein; and

WHEREAS, in accordance with its statutory powers set forth in section 39 of the Local Bond Law, N.J.S.A. 40A:2-1 et seq. (the "Local Bond Law"), the Borough Council has determined that it is in the best interest of the Borough to reappropriate the Excess Proceeds to finance the cost of various capital improvements, for which improvements bonds may be issued, thereby, decreasing the amount of additional Borough debt to finance such current capital needs; and

WHEREAS, the Borough Council now desires to reappropriate the Excess Proceeds to undertake the cost of various capital improvements for the Borough.

BE IT ORDAINED by the BOROUGH COUNCIL OF THE BOROUGH OF EATONTOWN, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, (not less than two-thirds of all members thereof affirmatively concurring), AS FOLLOWS:

Section 1. It is hereby determined that the aggregate amount of \$278,558.26 of the balance of the total appropriation for capital purposes originally made available pursuant to the following Ordinances of the Borough is no longer necessary for the purposes for which the obligations previously were authorized:

Amount to be <u>Reappropriated</u>	Ordinance & Purpose
\$ 6,200.00	No. 11-2005 adopted May 25, 2005, providing for various capital improvements and real property acquisition.
\$ 13,764.50	No. 26-2006 adopted July 12, 2006, providing for various capital improvements and real property acquisition.
\$ 20,000.15	No. 19-2007 adopted May 23, 2007, providing for various capital improvements.
\$ 9,866.83	No. 15-2008 adopted June 25, 2008, providing for various capital improvements.
\$ 18,367.37	No. 07-2009 adopted May 13, 2009, providing for various capital improvements.
\$ 21,871.13	No. 15-2010 adopted June 9, 2010, providing for various capital improvements.
\$ 10,682.73	No. 07-2011 adopted May 11, 2011, providing for the acquisition of various pieces of equipment and the completion of various capital improvements.
\$ 72,633.09	No. 23-2012 adopted August 22, 2012, providing for the acquisition of a fire truck.
\$ 900.00	No. 10-2013 adopted June 12, 2013, providing for various capital improvements.

\$ 72,046.41	No. 07-2014 adopted June 25, 2014, providing for various capital improvements.
\$ 32,226.05	No. 09-2015 adopted July 22, 2015, providing for various capital improvements; as amended by No. 04-2016 adopted March 23, 2016.
<u>\$ 278,558.26</u>	Total to be reappropriated to other capital purposes

Section 2. The appropriations for the purposes in the amounts set forth in Section 1 hereof are hereby canceled and reappropriated pursuant to N.J.S.A. 40A:2-39 to other capital purposes as set forth in Section 3 hereof.

Section 3. The aggregate amount of \$278,558.26, representing the amount referred to in Section 1 hereof, is hereby appropriated to provide for the following capital improvement purposes, together with all purposes necessary, incidental or appurtenant thereto, all as shown on and in accordance with plans, specifications or requisitions therefor on file with or through the Borough Clerk, as finally approved by the governing body of the Borough, and the estimated cost the project is as follows:

Amount to be Appropriated	Purpose
<u>\$278,558.26</u>	Various capital improvements and the acquisition of various capital equipment, including, but not limited to: (i) improvements to the Arboretum including clean up/disposal of trees destroyed by Superstorm Sandy, signage, benches, grading work, paths, and tree replacements; (ii) improvements to Wampum Lake Dam including flood remediation, gates repair, and handicap accessibility; (iii) renovations to Boro Hall including office reconfiguration and safety installations; (iv) sinkhole and collapsed pipe repair; and (v) environmental/flood assessment and planning and design of newly acquired Department of Public Works (DPW) and recreational property located at Fort Monmouth.

Section 4. The following additional matters are hereby determined, declared, recited and stated:

- (a) The purposes described in Section 3 of this bond ordinance are not current expenses and are property or improvements which the Borough may lawfully acquire or make as general improvements, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.
- (b) The average period of usefulness of said purposes within the limitations of the Local Bond Law and according to the reasonable life thereof computed from the date of said bonds authorized by this bond ordinance is 9.42 years.
- (c) An aggregate amount not exceeding \$178,000.00 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the improvement or purpose herein before described.

Section 5. The capital budget of the Borough is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director of the Division of Local Government Services is on file with the Borough Clerk and is available there for public inspection.

Section 6. The Borough covenants to maintain the exclusion from gross income under section 103(a) of the Code, of the interest on all bond proceeds reappropriated by this bond ordinance.

Section 7. This ordinance shall take effect twenty (20) days after the first publication thereof after final adoption.

DATE INTRODUCED: June 12, 2019
DATE ADOPTED: July 10, 2019

APPROVED:

ANTHONY TALERICO, JR., MAYOR
Date: 7-11-2019

ATTEST:

JULIE MARTIN, MUNICIPAL CLERK
Date: 7-11-2019